

Message Text

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60

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FM SECSTATE WASHDC

TO AMEMBASSY OSLO

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E.O. 11652: N/A

TAGS: APUB, NO

SUBJ: PRESS RELEASE OF EXIMBANK LOAN TO NORWAY.

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE LOAN OF \$900,000 TO NORDIC OFFSHORE DRILLING COMPANY OF OSLO, NORWAY. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR AM PAPERS, TUESDAY, AUGUST 14, 1973.

QUOTE: EXIMBANK HELPS FINANCE \$2 MILLION SALE OF US EQUIPMENT TO NORWAY FOR USE ON A DRILLING VESSEL

TO SUPPORT A \$2 MILLION SALE OF U.S. EQUIPMENT TO NORWAY FOR INSTALLATION ON A DRILLING VESSEL FOR BLOWOUT PREVENTION, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$900,000 TO FINANCE 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. A LOAN OF \$400,000 FROM FIRST CITY NATIONAL BANK OF HOUSTON AND A EURODOLLAR LOAN OF \$500,000 FROM FIRST CITY NATIONAL BANK OF HOUSTON WILL FINANCE ANOTHER 45 PERCENT OF THE U.S.

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COSTS. THE BORROWER, NORDIC OFFSHORE DRILLING COMPANY,

WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$200,000.

NORDIC OFFSHORE DRILLING COMPANY IS HAVING A DRILLING SHIP BUILT IN HOLLAND WHICH IS SCHEDULED FOR DELIVERY IN OCTOBER 1973, AND WILL BE USED IN NORTH SEA DRILLING OPERATIONS. CAMERON IRON WORKS OF HOUSTON, TEXAS, WILL BE THE U.S. SUPPLIER OF THE BLOWOUT PREVENTION EQUIPMENT.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 5, 1974, WITH EXIMBANK'S DIRECT LOAN OF \$900,000 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE ROGERS

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TAGS: APUB, NO
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